



## **News Release**

### **California Infrastructure and Economic Development Bank (IBank)**

#### **FOR IMMEDIATE RELEASE**

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#### **IBank Announces Sale of \$90.070 Million in Bonds for Infrastructure and Economic Expansion Projects**

**Sacramento, Calif.** – The Executive Director of the California Infrastructure and Economic Development Bank (IBank), Teveia Barnes, today announced the successful sale of \$90.070 million of Series 2015A Infrastructure State Revolving Fund (ISRF) Revenue Bonds (2015A Bonds). The sale includes refinancing previously issued bond debt to consolidate ISRF portfolios and legal structures under the 2014 Indenture.

“The funds strengthen IBank’s ability to provide low-cost, long-term financing for much needed infrastructure and economic expansion projects throughout the state,” said Ms. Barnes. IBank created the ISRF Program in 1999 to provide loans for a variety of public projects in California.

The pricing resulted in a true interest cost of 3.14%. Through this financing, IBank will realize \$8.2 million in gross debt service relief and over \$3.3 million in net cash flow savings after considering all funds on hand.

The 2015A transaction is the second series of bonds issued under IBank’s 2014 Indenture. This 2015 transaction continues the open indenture structure under which IBank will pledge repayments of loans made under its ISRF Program to secure all bonds issued under the 2014 Indenture.

The bonds are expected to close on June 17 with final maturity on October 1, 2043.

The ‘Big Three’ credit rating agencies – Standard and Poor’s Rating Services (S&P), Fitch Ratings (Fitch), and Moody’s Investors Service (Moody’s) – awarded IBank stellar ratings for the second year in a row for its ISRF Revenue Bonds. Fitch and S&P assigned IBank a triple ‘A’ (‘AAA’) rating while Moody’s assigned an Aa1, but modified its rating outlook upward to “positive”.

Piper Jaffray & Co. is senior manager with Jefferies LLC as co-senior manager. Other members of the financing team include: Alamo Capital, Backstrom McCarley Berry & Co. LLC, Citigroup Global Markets Inc., FTN Financial Capital Markets, Goldman, Sachs & Co., Mischler Financial Group, Inc., Morgan Stanley & Co. LLC, and Siebert Brandford Shank and Co. LLC; Lamont Financial Services Corporation, as financial adviser; Orrick, Herrington & Sutcliffe LLP, as

bond counsel; and Stradling, Yocca, Carlson & Rauth, as disclosure counsel.

For the Official Statement go to this link:

<http://www.munios.com/?AspxAutoDetectCookieSupport=1>

About the California Infrastructure and Economic Development Bank: *IBank was created in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy, and improve the quality of life in California communities. Since then, IBank has financed \$34.5 billion in infrastructure and economic development projects. IBank is part of the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. Find more information at: <http://www.ibank.ca.gov>.*

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